

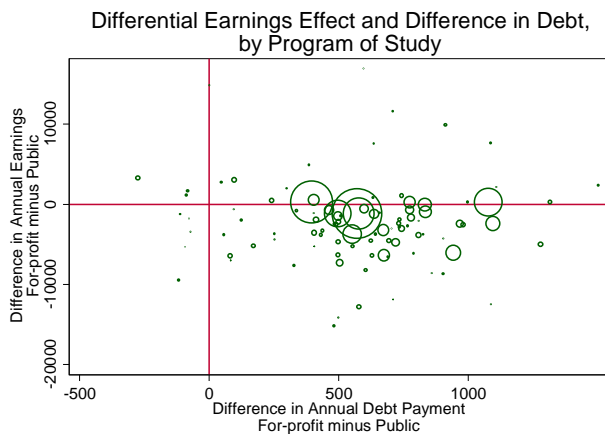
Appendix B. Estimates by Field of Study and State

This appendix includes downloadable Excel tables that report estimated earnings returns to certificate program attendance by field of study (at the 4-digit CIP code level) and state. The tables report the results of difference-in-differences estimates that compare the before vs. after earnings of for-profit students to public sector students in the same fields or states.

In both tables, we restrict the sample to include at least 20 individuals. Given the panel nature of the data, this means that the regressions are estimated by at least 150 observations and typically many more. In all regressions we include indicators for year, indicators for 10-year age bins in addition to individual fixed effects and we cluster the standard errors at the state-year level (effectively at the year level for some splits). To help give the estimates context, we also report the mean debt levels and the counterfactual mean earnings (defined below). All dollar amounts are in \$2014. We also report the count of individuals and the count of observations. We describe each dataset in more detail below.

Data Description for Table B1 (spreadsheet labeled *DD_CIP4_REGS*)

This table reports the estimated differential earnings effect for each program of study (4-digit CIP code).¹ The figure below draws on these data to show a (for-profit student weighted) scatter plot of the estimated differential earnings effect and the difference in annual debt payments across sectors (the included do-file provides the formula for calculating the annual debt payment).



¹ There are a small number of individuals who enroll in multiple programs and therefore appear in more than one CIP code.

This dataset contains the following variables.

beta_earn: estimated differential earnings effect of for-profit attendance

se_earn: standard error of earnings effect

debt_fpt: mean debt of for-profit students

debt_pub: mean debt of for-profit students

count_fpt: count of for-profit students

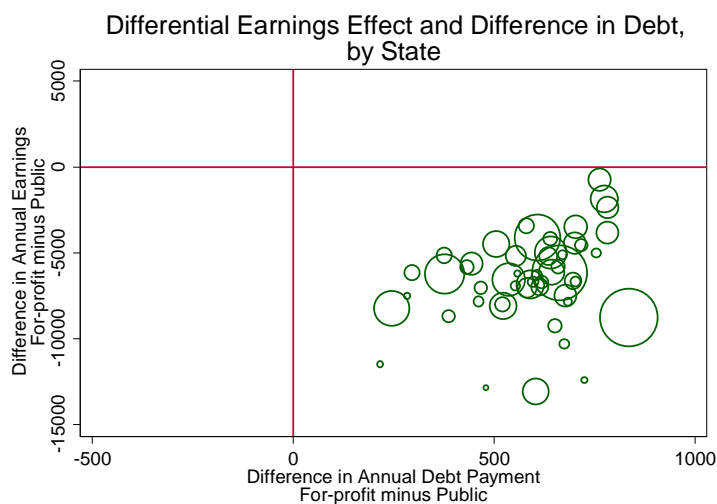
count_pub: count of for-profit students

CIP4: 4-digit CIP code

cf_mean: mean earnings of individuals who attend public institutions prior to attendance

Data Description for Table 2B (spreadsheet labeled *DD_STATE_REGS*)

This table reports the estimated differential earnings effect for each state.² The figure below draws on these data to show a (for-profit student weighted) scatter plot of the estimated differential earnings effect and the difference in annual debt payments across sectors (the included do-file provides the formula for calculating the annual debt payment).



This dataset contains the following variables.

² For these sample splits we define state in each year, which means that the differential effect is defined within state only for individuals who have both pre- and post-enrollment earnings in that state. The counts of individuals are the number of people who ever appear in a given state. We also estimated sample splits using the state of residence in the year before entry to define state and the results were similar.

beta_earn: estimated differential earnings effect of for-profit attendance

se_earn: standard error of earnings effect

debt_fpt: mean debt of for-profit students

debt_pub: mean debt of for-profit students

count_fpt: count of for-profit students

count_pub: count of for-profit students

state: state code (numeric)

state_abbr: state abbreviation

cf_mean: mean earnings of individuals who attend public institutions prior to attendance